

Message Text

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ACTION EUR-12

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SUBJ: SOVIET DEPUTY MINISTER OF FOREIGN TRADE KOMAROV'S VISIT TO
ITALY

REF: (A) ROME 19974; (B) ROME 20315 (NOTAL)

1. SOVIET DEPUTY MINISTER OF FOREIGN TRADE KOMAROV HAS
CONCLUDED WHAT THE GOVERNMENT OF ITALY IN A RATHER INNOCUOUS
COMMUNIQUE TO THE PRESS HAS DESCRIBED AS A SATISFACTORY
VISIT TO ITALY. DURING HIS DECEMBER 8-15 VISIT KOMAROV MET
WITH SENIOR MEMBERS OF GOVERNMENT AND PRIVATE INDUSTRY,
INCLUDING MINISTER OF FOREIGN TRADE OSSOLA, UNDERSECRETARY
FOR FOREIGN AFFAIRS RADI, PRESIDENTS OF MONTEDISON, TECHNIMONT,
AND ENI, THE STATE-OWNED HYDROCARBONS IFPLOMERATE.

2. THE BRIEF GOVERNMENT COMMUNIQUE CONTAINED NO INFORMATION
CONCERNING THE REPORTED REQUEST BY KOMAROV ON BEHALF OF THE
SOVIETS FOR FURTHER ITALIAN CREDIT. (A PREVIOUS LINE OF
CREDIT TOTALING NINE HUNDRED MILLION US DOLLARS HAS APPARENTLY
BEEN DRAWN.) THE NEWS RELEASE STATED ONLY THAT THE JOINT
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ITALO-SOVIET COMMITTEE FOR ECONOMIC COOPERATION (WHICH
REPORTEDLY MET IN INFORMAL SESSION) HAD EXAMINED LONG TERM
PROGRAMS DEALING WITH THE CONSTRUCTION OF "INDUSTRIAL
TRACTOR" AND HEAVY MACHINERY PLANTS, PRESUMABLY IN THE
SOVIET UNION, AND OF NAVAL VESSELS DESIGNED TO TRANSPORT
AMMONIA. THE COMMITTEE ALSO EXCHANGED OPINIONS ON POSSIBLE

AMPLIFICATION OF PROGRAMS FOR SOVIET PROVISION OF MACHINERY
AND PLANTS TO THE ITALIANS.

3. LACKING SPECIFICS, MANY OF THE ITALIAN NEWSPAPERS HAVE
OFFERED ONLY SPECULATION. "CORRIERE DELLA SERA," MILAN DAILY,
HOWEVER, ON DECEMBER 14 PROVIDED A VERY DETAILED REPORT
OF KAMAROV'S MEETING WITH OSSOLA WHICH, ACCORDING TO DIRECTOR
GENERAL FOR COMMERCIAL AGREEMENTS IN THE MINISTRY OF FOREIGN
TRADE TRIOLI IN HIS REMARKS TO EMBASSY OFFICERS, WAS TOTALLY
FACTUAL. (TRIOLI WAS PRESENT DURING THE MEETING.) THE
"CORRIERE DELLA SERA" ARTICLE NOTES THAT KOMAROV DID REQUEST
CREDIT IN THE SUM OF APPROXIMATELY 700 MILLION DOLLARS (US).
IN RESPONSE, OSSOLA DESCRIBED TO THE DEPUTY MINISTER
THE DIFFICULTIES THE GOI WOULD HAVE IN ACCEDING TO SUCH A
REQUEST AT THIS TIME. OSSOLA DID HOWEVER MAKE A COUNTER-OFFER,
THE TERMS OF WHICH ARE AS FOLLOWS:

- (1) RATHER THAN ONE LUMP SUM; E.G., 700 MILLION DOLLARS,
GOI WOULD OFFER CREDIT IN SMALLER INCREMENTS OVER A SHORTER
PERIOD OF TIME. THE AMOUNT OF CREDITS EACH YEAR WOULD EQUAL
THE AMOUNT REPAYED BY SOVIETS FOR THE YEAR IN QUESTION.
- (2) SOVIET-ISSUED CREDIT INSTRUMENTS, UNLIKE IN THE PAST,
WOULD BE FREELY NEGOTIABLE.
- (3) THE DURATION OF THE CREDIT AGREEMENT WOULD NOT EXCEED
EIGHT YEARS.

4. COMMENT; WHILE GOI IS UNDER PRESSURE FROM ITALIAN
BUSINESS INTERESTS TO TAKE A GENEROUS POSTURE ON ISSUE OF
CREDITS TO SOVIET UNION (REF (B)) SO AS TO PRESERVE AND
EXPAND IMPORTANT EXPORT MARKET, IT SEEMS UNLIKELY
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THAT GOI WILL GRANT THE SOVIET REQUEST FOR CONTINUATION OF
CREDITS ON SAME BASIS AS IN PAST. THIS WAS REFLECTED IN
TRIOLI'S REMARKS TO US.BEAUDRY

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